



18976 - EE

NorRail, Inc.
Buying, Selling, Leasing
Railcars / Locomotives

308 12th Avenue South, Buffalo, Minnesota 55313 • Phone: (612) 557-0215 • Fax: (612) 682-2452

September 12, 1996

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Mr. Williams:


Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two copies of a Partial Release dated as of July 8, 1996 which release certain railcars from the Security Agreement dated June 24, 1994 which was filed and recorded with the Interstate Commerce Commission on September 8, 1994 at 3:45 p.m. and was assigned recordation number 18976.

The names and addresses of the parties to the enclosed documents are:

Debtor:	NorRail, Inc. 308 12th Avenue South Buffalo, Minnesota 55313 (612) 557-0215
Secured Party:	Norwest Bank Minnesota National Association Sixth Street & Marquette Avenue Minneapolis, MN 55479

The Partial Release covers 137 covered hopper railcars which are identified in Exhibit A to the Partial Release. We have also enclosed our check in the amount of \$21.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one stamped copy of the enclosed document to the undersigned. If you have any questions or require any further information in connection with this filing, please contact me at 612-557-0215.

Very truly yours,


Bradley C. Gunstad

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001

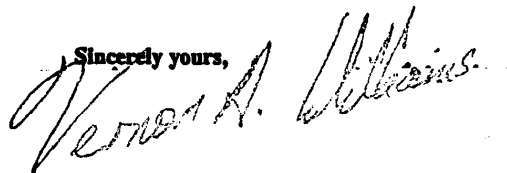
10/10/96

Bradley C. Gunstad
NorRail, Inc.
308 12th Ave., So.
Buffalo, MN., 55313

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/10/96 at 10:25AM J, and assigned recordation number(s). 20300, 20301, 20302, 20303, 18976-EE and 18976-FF.

Sincerely yours,

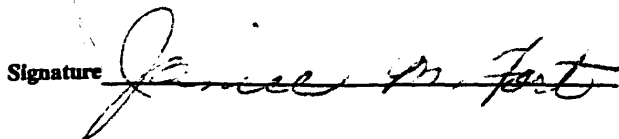


Vernon A. Williams
Secretary

Enclosure(s)

\$132.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



18976-EE

SEP 10 1996 11:11 AM

PARTIAL RELEASE

This Partial Release is dated as of the 8th day of July, 1996, by NORWEST BANK MINNESOTA, NATIONAL ASSOCIATION (the "Secured Party") to and for the benefit of NORRAIL, INC. (the "Owner").

The owner entered into a Security Agreement with the Secured Party dated June 24, 1994 (the "Security Agreement"), which Security Agreement was filed and recorded with the Interstate Commerce Commission pursuant to the provisions of Section 11303 of the Interstate Commerce Act on September 8, 1994 at 3:45 p.m. and was assigned recordation number 18976.

The Security Agreement covers, among other things, each and every railroad car of every type, kind, name or description now owned or hereafter acquired by the Owner.

The Owner has requested that the Secured Party release from the lien and security interest granted pursuant to the Security Agreement certain specified railroad cars and the Secured Party has agreed to do so.

ACCORDINGLY, the Secured Party hereby releases, terminates, discharges and satisfies its security interest in those certain railroad cars identified and described on the five-page Exhibit A attached to and made a part of this Partial Release.

The Secured Party's security interest in property of the Owner not described above shall remain in full force and effect.

IN WITNESS WHEREOF, the Secured Party has executed this Partial Release of the day and year first above written.

NORWEST BANK MINNESOTA,
NATIONAL ASSOCIATION

By [Signature]
Its VP

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

On this 8th day of July, 1996, before me personally came Andrew Christensen to me known, who, being by me duly sworn, did depose and say that she/he is the Vice President of Norwest Bank Minnesota, National Association, a national banking association, and she/he acknowledged to me that she/he executed the foregoing Partial Release on behalf of said corporation by order of its Board of Directors and that such document was the free act and deed of said corporation.

Witness my hand and official seal:

Paula Jean Dungey
Notary Public in and for said State

My Commission Expires:

1/31/2000

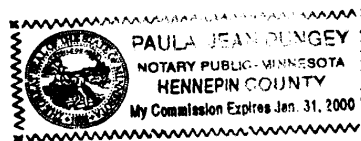


EXHIBIT A
to July 8, 1996 (Partial Release)
by Norwest Bank Minnesota, National Association
in favor of NorRail, Inc.

Car #	Lot/Class	Builder	Year Built	Cubic Capacity	Car Cost
1. CR 886013	CE16B	ACF	1970	4740	23,000.00
2. CR 886019	CE16B	ACF	1970	4740	23,000.00
3. CR 886022	CE16B	ACF	1970	4740	23,000.00
4. CR 886031	CE16B	ACF	1970	4740	23,000.00
5. CR 886032	CE16B	ACF	1970	4740	23,000.00
6. CR 886040	CE16B	ACF	1970	4740	23,000.00
7. CR 886041	CE16B	ACF	1970	4740	23,000.00
8. CR 886050	CE16B	ACF	1970	4740	23,000.00
9. CR 886057	CE16B	ACF	1970	4740	23,000.00
10. CR 886084	CE16A	ACF	1968	4650	17,755.00
11. CR 886089	CE16A	ACF	1968	4650	17,755.00
12. CR 886099	954H	GATX	1964	4650	16,750.00
13. CR 886114	954H	GATX	1964	4650	16,750.00
14. CR 886191	946H	GATX	1965	4700	17,755.00
15. CR 886214	CL16A	ACF	1969	4550	17,755.00
16. CR 886258	958H	ACF	1965	4650	16,750.00
17. CR 886309	958H	ACF	1965	4650	16,750.00
18. CR 886318	945H	ACF	1964	4650	17,755.00
19. CR 886345	954H	GATX	1964	4650	16,750.00
20. CR 886580	H45	ACF	1965	4600	17,755.00
21. CR 886812	CL16A	ACF	1969	4550	17,755.00
22. CR 886825	CL16A	ACF	1969	4550	17,755.00
23. CR 886954	CL16A	ACF	1969	4550	17,755.00
24. CR 886958	CL16A	ACF	1969	4550	17,755.00
25. CR 886972	CL16A	ACF	1969	4550	17,755.00
26. CR 887006	CL16A	ACF	1969	4550	17,755.00
27. CR 887032	H51	ACF	1968	4635	17,755.00
28. CR 887039	H51	ACF	1968	4635	17,755.00

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Car #	Lot/Class	Builder	Year Built	Cubic Capacity	Car Cost
29. CR 887047	H51	ACF	1968	4635	17,755.00
30. CR 887059	H51	ACF	1968	4635	17,755.00
31. CR 887060	H51	ACF	1968	4635	17,755.00
32. CR 887062	H51	ACF	1968	4635	17,755.00
33. CR 887063	H51	ACF	1968	4635	17,755.00
34. CR 887174	CE16A	ACF	1968	4650	17,755.00
35. CR 887214	H51	ACF	1968	4635	17,755.00
36. CR 887217	H51	ACF	1968	4635	17,755.00
37. CR 887242	H51C	CONRAIL	1968	4635	17,755.00
38. CR 887244	H51	ACF	1968	4635	17,755.00
39. CR 887286	H51	ACF	1968	4635	17,755.00
40. CR 887325	H51A	ACF	1968	4635	17,755.00
41. CR 887346	H51B	ACF	1968	4635	17,755.00
42. CR 887347	H51B	ACF	1968	4635	17,755.00
43. CR 887422	H51C	CONRAIL	1969	4635	17,755.00
44. CR 887428	H51C	CONRAIL	1969	4635	17,755.00
45. CR 887439	H51C	CONRAIL	1969	4635	17,755.00
46. CR 887462	H51C	CONRAIL	1969	4635	17,755.00
47. CR 887466	H51C	CONRAIL	1969	4635	17,755.00
48. CR 887467	H51C	CONRAIL	1969	4635	17,755.00
49. CR 887479	H51C	CONRAIL	1969	4635	17,755.00
50. CR 887481	H51C	CONRAIL	1969	4635	17,755.00
51. CR 887491	H51C	CONRAIL	1969	4635	17,755.00
52. CR 887499	H51C	CONRAIL	1969	4635	17,755.00
53. CR 887515	H51C	CONRAIL	1969	4635	17,755.00
54. CR 887520	H51C	CONRAIL	1969	4635	17,755.00
55. CR 887533	H51C	CONRAIL	1969	4635	17,755.00
56. CR 887762	H51C	CONRAIL	1969	4635	17,755.00

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Car #	Lot/Class	Builder	Year Built	Cubic Capacity	Car Cost
57. CR 887763	H51C	CONRAIL	1969	4635	17,755.00
58. CR 887587	H51C	CONRAIL	1969	4635	17,755.00
59. CR 887774	H51C	CONRAIL	1969	4635	17,755.00
60. CR 887776	H51C	CONRAIL	1969	4635	17,755.00
61. CR 887781	H51C	CONRAIL	1969	4635	17,755.00
62. CR 887815	CL15A	Bethlehem	1965	4462	17,755.00
63. CR 887820	CL15A	Bethlehem	1965	4462	17,755.00
64. CR 887859	945H	ACF	1964	4650	17,755.00
65. CR 887864	945H	ACF	1964	4650	17,755.00
66. CR 887866	945H	ACF	1964	4650	17,755.00
67. CR 887890	945H	ACF	1964	4650	17,755.00
68. CR 887895	945H	ACF	1964	4650	17,755.00
69. CR 887897	945H	ACF	1964	4650	17,755.00
70. CR 887902	954H	GATX	1964	4650	16,750.00
71. CR 887914	952H	GATX	1965	4700	16,750.00
72. CR 887919	952H	GATX	1965	4700	16,750.00
73. CR 887920	952H	GATX	1965	4700	16,750.00
74. CR 887922	952H	GATX	1965	4700	16,750.00
75. CR 887925	952H	GATX	1965	4700	16,750.00
76. CR 887932	952H	GATX	1965	4700	16,750.00
77. CR 887945	946H	GATX	1965	4700	17,755.00
78. CR 887948	946H	GATX	1965	4700	17,755.00
79. CR 887987	958H	ACF	1965	4650	16,750.00
80. CR 887999	958H	ACF	1965	4650	16,750.00
81. CR 888016	H45	ACF	1965	4600	17,755.00
82. CR 888056	H45	ACF	1965	4600	17,755.00
83. CR 888219	H45	ACF	1965	4600	17,755.00
84. CR 888432	131H	ACF	1967	5700	17,755.00

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Car #	Lot/Class	Builder	Year Built	Cubic Capacity	Car Cost
85. CR 888438	131H	ACF	1967	5700	20,000.00
86. CR 888768	H54	Pullman	1971	4785	23,000.00
87. CR 888770	H54	Pullman	1971	4785	23,000.00
88. CR 888784	H54	Pullman	1971	4785	23,000.00
89. CR 889692	H54	Pullman	1971	4785	23,000.00
90. CR 888814	H54	Pullman	1971	4785	23,000.00
91. CR 888821	H54	Pullman	1971	4785	23,000.00
92. CR 888836	H54	Pullman	1971	4785	23,000.00
93. CR 888844	H54	Pullman	1971	4785	23,000.00
94. CR 888855	H54	Pullman	1971	4785	23,000.00
95. CR 888859	H54	Pullman	1971	4785	23,000.00
96. CR 888863	H54	Pullman	1971	4785	23,000.00
97. CR 888870	H54	Pullman	1971	4785	23,000.00
98. CR 888897	H54	Pullman	1971	4785	23,000.00
99. CR 888927	H54	Pullman	1971	4785	23,000.00
100. CR 888998	H54	Pullman	1971	4785	23,000.00
101. CR 889000	H54	Pullman	1971	4785	23,000.00
102. CR 889006	H54	Pullman	1971	4785	23,000.00
103. CR 889027	H54	Pullman	1971	4785	23,000.00
104. CR 889055	H54	Pullman	1971	4785	23,000.00
105. CR 889066	H54	Pullman	1971	4785	23,000.00
106. CR 889076	H54	Pullman	1971	4785	23,000.00
107. CR 889124	H54	Pullman	1971	4785	23,000.00
108. CR 889135	H54	Pullman	1971	4785	23,000.00
109. CR 889786	H54	Pullman	1971	4785	23,000.00
110. CR 889798	H54	Pullman	1971	4785	23,000.00
111. CR 889803	H54	Pullman	1971	4785	23,000.00
112. CR 889805	H54	Pullman	1971	4785	23,000.00

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Car #	Lot/Class	Builder	Year Built	Cubic Capacity	Car Cost
113. CR 889813	H54	Pullman	1971	4785	23,000.00
114. CR 889840	H54	Pullman	1971	4785	23,000.00
115. CR 889845	H54	Pullman	1971	4785	23,000.00
116. CR 889877	H54	Pullman	1971	4785	23,000.00
117. CR 889913	H54	Pullman	1971	4785	23,000.00
118. CR 889957	H54	Pullman	1971	4785	23,000.00
119. CR 889961	H54	Pullman	1971	4785	23,000.00
120. CR 889963	H54	Pullman	1971	4785	23,000.00
121. CR 889964	H54	Pullman	1971	4785	23,000.00
122. CR 889968	H54	Pullman	1971	4785	23,000.00
123. CR 889978	H54	Pullman	1971	4785	23,000.00
124. CR 889988	H54	Pullman	1971	4785	23,000.00
125. CR 889998	H54	Pullman	1971	4785	23,000.00
126. CR 890882	H46	Pullman	1965	4650	17,755.00
127. CR 892000	131H	ACF	1967	5700	20,000.00
128. CR 892009	131H	ACF	1967	5700	20,000.00
129. CR 892014	131H	ACF	1967	5700	20,000.00
130. CR 892020	131H	ACF	1967	5700	20,000.00
131. CR 892035	131H	ACF	1967	5700	20,000.00
132. CR 892038	131H	ACF	1967	5700	20,000.00
133. CR 892048	131H	ACF	1967	5700	20,000.00
134. CR 892068	131H	ACF	1967	5700	20,000.00
135. CR 892168	131H	ACF	1967	5700	20,000.00
136. CR 892171	131H	ACF	1967	5700	20,000.00
137. CR 892174	131H	ACF	1967	5700	20,000.00